



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 112th CONGRESS, FIRST SESSION

Vol. 157

WASHINGTON, MONDAY, JULY 11, 2011

No. 102

House of Representatives

The House met at noon and was called to order by the Speaker pro tempore (Mr. HARRIS).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
July 11, 2011.

I hereby appoint the Honorable ANDY HARRIS to act as Speaker pro tempore on this day.

JOHN A. BOEHNER,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 5, 2011, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 1 hour and each Member other than the majority and minority leaders and the minority whip limited to 5 minutes each, but in no event shall debate continue beyond 1:50 p.m.

BALANCED BUDGET AMENDMENT

The SPEAKER pro tempore. The Chair recognizes the gentleman from Oklahoma (Mr. LANKFORD) for 5 minutes.

Mr. LANKFORD. Nineteen years ago, when my wife and I married, I was still in school, I was working as much as I could, and she was also working, but we were barely making it. But we made the decision we were not going to run up credit card debt and live beyond our means. We paid our school loans, we tithed to our church, we ate a lot of peanut butter, and we lived simply. As Dave Ramsey says, "We determined to act our wage."

It is a biblical principle for myself and my family. Proverbs 22:7 states: "The borrower is slave to the lender." Proverbs 22 applies to families, and Proverbs 22 applies to nations. If we were living within our means as a Nation, almost all the debate in the last 6 months in this Chamber would have been different.

We've tried every method in the Fed's bag of tricks to protect our interest rate, because if the rate goes up at all, the house of cards falls. We work to manipulate banks, mortgage lending and manufacturing because we must keep revenue up. We carefully manage every relationship worldwide because we need the borrowing liquidity. We pour billions of dollars into the economy that we borrow from future generations because we're afraid this generation will have to make hard choices if we do not keep up the borrow pace. Our economy struggles, which leads Washington regulators to overmanage every sector, which causes even more economic uncertainty.

Our focus has shifted from families to corporate bailouts because we're living beyond our means, and we're trying everything we can to make it work. It's not sustainable. We have to get back in balance.

Capital investment in business and industry is slower because so much of the money that would go toward starting new businesses is actually financing our national debt obligation. There's only a limited amount of money in the world economy at any one moment to subsidize our debt and the debt of other nations around the world. When we consume that money for our debt payments, we remove it from the market.

America is the world leader. Unfortunately, we have led the world in debt and deficit spending, and now it's time we lead the world in how to solve a debt crisis.

You see, I believe we have a debt crisis, not a debt ceiling vote crisis. If we

increase the debt ceiling without beginning to solve the debt problem, we did not avert the economic disaster; we accelerated the disaster. I understand we're painted into a corner, and we cannot balance our budget instantly without completely collapsing this fragile economy. I get it. But I also get that we were sent here to make adult choices.

This is a bipartisan problem. We all point fingers at each other, but we all know both parties made promises with no plan to pay for it. So since we know that, why don't we also agree to a bipartisan solution? I've heard a hundred times since I've been here, we need a balanced approach to solving this problem. Well, let me tell you I agree. We do need a balanced approach—a balanced budget amendment approach. That is the first big step to forcing us to get into balance permanently.

The Constitution is not a Republican or a Democrat document. A balanced budget amendment is not a Republican or a Democrat issue. You see, you can't make changes to the Constitution without both parties engaged. But if both parties actually worked together, we can solve this debt crisis for our children and grandchildren.

The last time this body dealt seriously with a balanced budget amendment was 1996. It passed this House with overwhelming bipartisan support, and it failed in the Senate by a single vote. Can you imagine for a moment what our financial condition would be like right now if we'd started balancing our budget during the good economic times of the 1990s and kept that discipline to this present day?

If you want to know the true consequences of that failed balanced budget amendment vote in 1996, point to the financial collapse of 2008, because I believe the financial collapse of 2008 would not have occurred if we had balanced the budget when we did. Even if we did, we would be in a position to

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



Printed on recycled paper.

H4797